

See Sports, Page 12

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OLYMPIC PODIUM

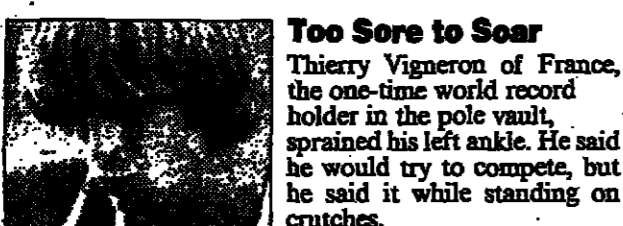
Little Bulgarian Hoists a Lot of Weight
Sevdalin Marinov of Bulgaria set two world records Sunday in weight lifting...



Soviets Are Star-Crossed
The Soviet Union's basketball team, one of the Olympic favorites, was trounced by Yugoslavia...

Politics Gets a Toehold on the Games
Abullah Alizani of North Yemen, although pegged three times, did not show for his 48-kilogram Greco-Roman wrestling match...

Too Sore to Soar
Thierry Vigneron of France, the one-time world record holder in the pole vault...



Part of Opening Ceremonies Laid an Egg
The 2,400 doves released during opening ceremonies were supposed to soar in widening circles around the rim of the stadium...

He Went Right Out

In another surprise, especially for boxer Kelecie Banks of the United States, the 1986 world champion was knocked out by a single right hand thrown by Reggie Taur of the Netherlands.



Power Seized in Burma and Haiti

Firing Heard in Rangoon After Army Takes Over

By Keith B. Richburg

WASHINGTON (Post Service) BANGKOK — Burma's armed forces commander seized power Sunday, pledging to "restore law and order and peace and tranquility" after weeks of protests...

throughout the afternoon and evening over the state-run Rangoon radio and interspersed with military music. General Saw Maung, the armed forces chief of staff, promised to carry through with the deposed government's plan to hold multiparty, democratic elections...

Many of the protesters said they suspected that U Ne Win was really the mastermind behind the coup. Because of his loyal following in the armed forces, he is widely believed to be still manipulating events in Burma.

General Namphy Flees Coup; Ex-Ally Is Proclaimed Leader

By Howard French

PORT-AU-PRINCE, Haiti — Lieutenant General Prosper Avril was named head of state on Sunday after junior officers of the presidential guard staged a coup that deposed General Henri Namphy.

General Namphy was reportedly unharmed. He flew to the Dominican Republic accompanied by members of his family, diplomats said.

Western diplomats and Haitians said the coup leaders decided to move against the Namphy regime after a series of violent incidents in the capital last week.

Swedish Voters Keep Social Democrats in Power

By Craig R. Whitney

STOCKHOLM — The ruling Social Democratic Party retained its dominant position after Swedish national elections Sunday, enabling Prime Minister Ingvar Carlsson to claim a mandate to go on governing for the next three years.

parties received fewer votes than in 1990, when they recorded their previous worst showing.

With the Left Party Communists, who gained two seats, Mr. Carlsson will continue to have a comfortable majority of 180 seats in the 349-seat Riksdag, according to projections by Swedish Television Sunday night with nearly all of 734 precincts counted.

The Social Democrats have governed Sweden for 50 of the past 56 years, with or without a majority.

Green parties are represented in seven other national parliaments in Europe, including those of West Germany and Italy.

Caribbean Storm Fades; Death Toll May Hit 330

MEXICO CITY — The hurricane that U.S. weather officials have called the most powerful of this century blew itself out over northern Mexico on Sunday after a weeklong journey across the Caribbean in which it may have killed 330 people or more.

The storm claimed 30 other lives across Mexico, including 21 on the Yucatán Peninsula, where it struck on Wednesday with winds of up to 200 mph (320 kph).

Fundamentalists Defy Arab Uprising Leaders

By John Kifner

JERUSALEM — In the first serious split of the 9-month-old Palestinian uprising in the Israeli-occupied territories, an emerging Islamic fundamentalist organization is challenging the "unified leadership" of the clandestine protest.

The underground "unified leadership," according to participants, is a five-member committee made up of representatives from four PLO groups: El Fatah, loyal to Mr. Arafat, the chairman of the PLO; the more radical Popular Front for the Liberation of Palestine, led by Georges Habbash; the Democratic Front for the Liberation of Palestine, led by Nayef Hawamneh, and the Palestinian Communist Party.

It flatly rejected any PLO efforts

OPTIMISTIC WALESA — Lech Walesa predicted in Czestochowa, Poland, that Solidarity would soon be legal.

Kiosk

Beirut Faction Rejects Accord

BEIRUT (Reuters) — Syria and the United States were reported on Sunday to have agreed on a candidate for the Lebanese presidency but Christian leaders in Lebanon rejected the accord.

The emergence of the new organization, known as Hamas, not only poses a threat to the secular, PLO-oriented leadership of the uprising, but has also complicated the efforts of several West Bank leaders to press Yasser Arafat and the



OPTIMISTIC WALESA — Lech Walesa predicted in Czestochowa, Poland, that Solidarity would soon be legal.

In the U.S. Presidential Race, Moods Swing According to the Region

But Everywhere, Voters Complain About Lack of Substance

By E. J. Dionne Jr.

LOS ANGELES — For those who would like the 1988 presidential campaign to be a broad debate between Governor Michael S. Dukakis of Massachusetts and Vice President George Bush about a wide range of tough issues, such as how they would close the budget deficit or what they would do about Nicaragua, the encounter so far has been a dud.

One writer said she was "frustrated that the serious, substantive issues" were not being addressed or written about, while another branded the campaign "insulting and dangerously vague."

Edmond G. Brown Jr., a former governor of California, has added his voice to the complaints, saying that the campaign debate is mired in "19th-century ideas."

Even in a week like the last one, when Mr. Dukakis, the Democratic nominee, went to considerable effort to lay out policy positions on arms and arms control, he appeared to be working as much on his image — seeking to escape from the label of "weak on defense" that his opponent had tried to stick on him — as he was laying out his policies.

Strong in West and South, Bush Hopes for Electoral 'Lock'

By Paul Taylor

WASHINGTON — Vice President George Bush's command of the presidential race may be stronger than current national polls suggest, thanks to the growing support he now enjoys over Governor Michael S. Dukakis in Southern and Western states.

strength in the Sun Belt and the Rocky Mountain states. But in recent weeks, Bush advisers have been buoyed by what they see as the reappearance of the Republicans' Electoral College "lock."

With national polls continuing to show a tight race between Mr. Bush and Mr. Dukakis, both camps agree that the contest is likely to come down to a battle for seven big states — California, Texas, Ohio, Illinois, Michigan, New Jersey and Pennsylvania — and a half-dozen others.

Comics appear on Page 12.

Herald Tribune

More Than Just Money

The United Nations has lately shown a resolve to tackle its long-standing organizational problems...

cooperation. Meanwhile, increasingly pragmatic Third World countries are no longer so quick to blame the developed world for their problems...

The Gas Is Spreading

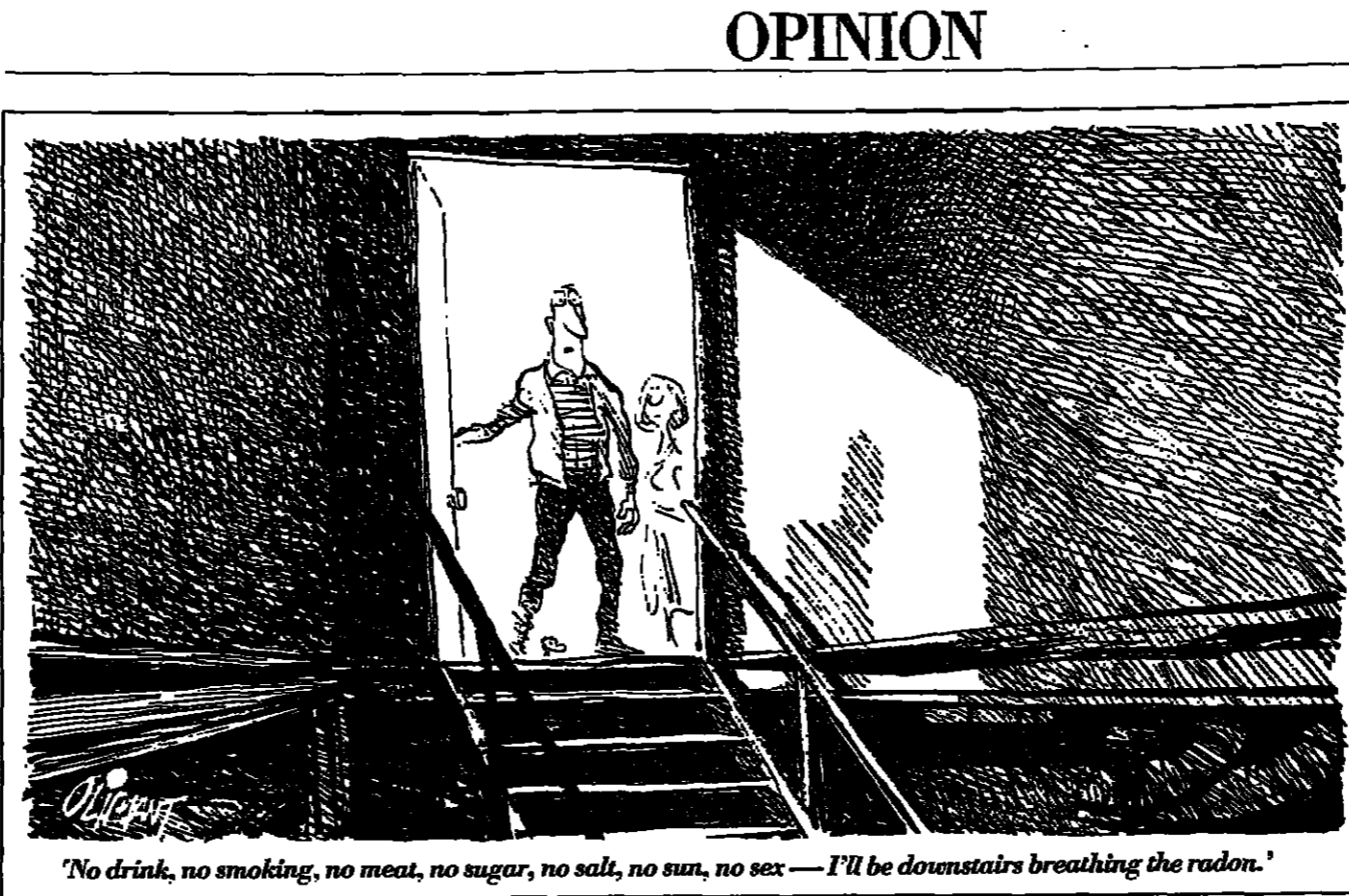
No one will be greatly surprised to hear that, as the State Department now says, Libya is preparing to manufacture poison gas...

And although both Iraq and Iran resorted to it in their long war, gas is not likely to be widely used on the battlefield...

Other Comment

Nuclear Power at Issue
This month, a fire broke out in the Soviet Union's biggest nuclear power plant...

benign, and its cost can be competitive. Its use is not accompanied by the exacerbation of acid rain and the greenhouse effect...



Trade: Asian Growth Is Good News for the West

SINGAPORE — Trade between S countries in Asia is growing rapidly, creating a new momentum in global economic affairs...

Second, the State Department reports that it intercepted Iraqi air force communications. These, apparently, provided the hard evidence...

Further appreciation of the currencies of a number of Asian countries will make their exports more expensive and imports cheaper...

from Taiwan to the United States recorded a fall of 15 percent between January and May 1988, compared with a 20 percent increase to Japan...

Iraq Shouts and the Other Arabs Fall Into Line

WASHINGTON — Charges that Iraq used poison gas against the Kurds, Iraq says, are an attempt by the United States to divert attention from the Palestinian problem...

When Arab states cynically invoke the Palestinian cause, they are on to something — but not in the way they intend...

How can Israel deal with such people? The Arab states say nothing to this.

It was in the Middle East, after all, where we were told that what we saw is what we see.

Campaign: The 'Softness' Scare Hurts Dukakis

PARIS — Democrats may react to Zbigniew Brzezinski's defection to the Bush campaign as Winston Churchill responded to the news that Italy had allied itself with Germany...

Aspin, delivering a set of speeches that included endorsements for weapons systems he has learned to come to love...

After eight years of the greatest peacetime defense buildup America is likely to see, the polls suggest that Mr. Bush has been able to persuade voters that a possible delay in the deployment of the Trident D-5 warhead should determine who should be president...

Mr. Dukakis has not been able to find strong symbols for the more submerged but equally strong worries over trade, the deficit-ridden economy, race relations and the future of an education system in deep trouble...

Candidates: Differences To Consider

By Flora Lewis
PRINCETON, New Jersey — European officials, East and West, are unusually relaxed about the American elections...

The other key difference is in the people the president names to carry out the policy. Mr. Reagan put an unprecedented number of political appointments in ambassadorial and ranking departmental jobs...

100, 75 AND 50 YEARS AGO

1888: Tower Men Strike
PARIS — The carriers in the Champ de Mars, having worked at the Tower Eiffel until it now reaches a height of 140 meters, yesterday [Sept. 18] struck for higher wages...

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, Chairman 1988-1992
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Candidate Difference To Consider

Rio Says It's Bankrupt, And Brasilia Bars Aid

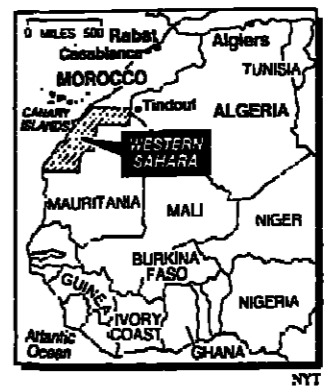
By Marlise Simons
RIO DE JANEIRO — After quarrelling with bankers and creditors for weeks, the mayor of Rio de Janeiro has publicly declared the city in a state of bankruptcy.
The coffers of this city, long the proud flagship of Brazil, are so empty that there are no funds to pay teachers, suppliers or contractors.



PAPAL CALL FOR PEACE — Pope John Paul II at a Mass in Maputo, Mozambique, on Sunday, where he made a plea for "dialogue and reconciliation" to end the 12-year war between the government and guerrillas.

Ballots, Not Bullets, to Decide Peace in Western Sahara

By Paul Delaney
MAHES, Western Sahara — The end of a long war for independence for this sparsely populated, largely desert region now hinges on votes, not bullets.
A local referendum, proposed by the United Nations and the Organization of African Unity, on whether the Western Sahara should be an independent nation or part of Morocco has been accepted by the rebel Polisario Front and by King Hassan II of Morocco.



Pullout Slowing in Cambodia

By Keith B. Richburg
BANGKOK — Since announcing plans in May for a major troop withdrawal from Cambodia and removing its military high command, Vietnam has not pulled out any more troops and appears unlikely to meet its stated goal of withdrawing 50,000 soldiers by the end of the year, according to Western diplomats and Cambodian guerrillas.

First Rocket Launching Is Close, Israel Declares

JERUSALEM — Israel is close to launching its first space rocket, the head of the Israel Space Agency said Sunday.
If successful, the launch would enhance Israel's military deterrence, and Israel would join the United States, the Soviet Union, France and China as nations with launching capabilities.

Many Foreigners Plan To Monitor Chile Vote

By Shirley Christian
SANTIAGO, Chile — Over the objections of the government of President Augusto Pinochet, several hundred prominent political figures and others from Western democracies plan to come to Chile to observe the Oct. 5 presidential plebiscite.

Moscow Sets Large Fines For Protests

MOSCOW — The Soviet authorities have decreed that demonstrators will be punished by heavy fines and that the organizers will be liable to labor camp terms.
The unpublished decree, adopted July 29 but circulated only Sunday, is the latest in a series of measures aimed at suppressing public dissent.

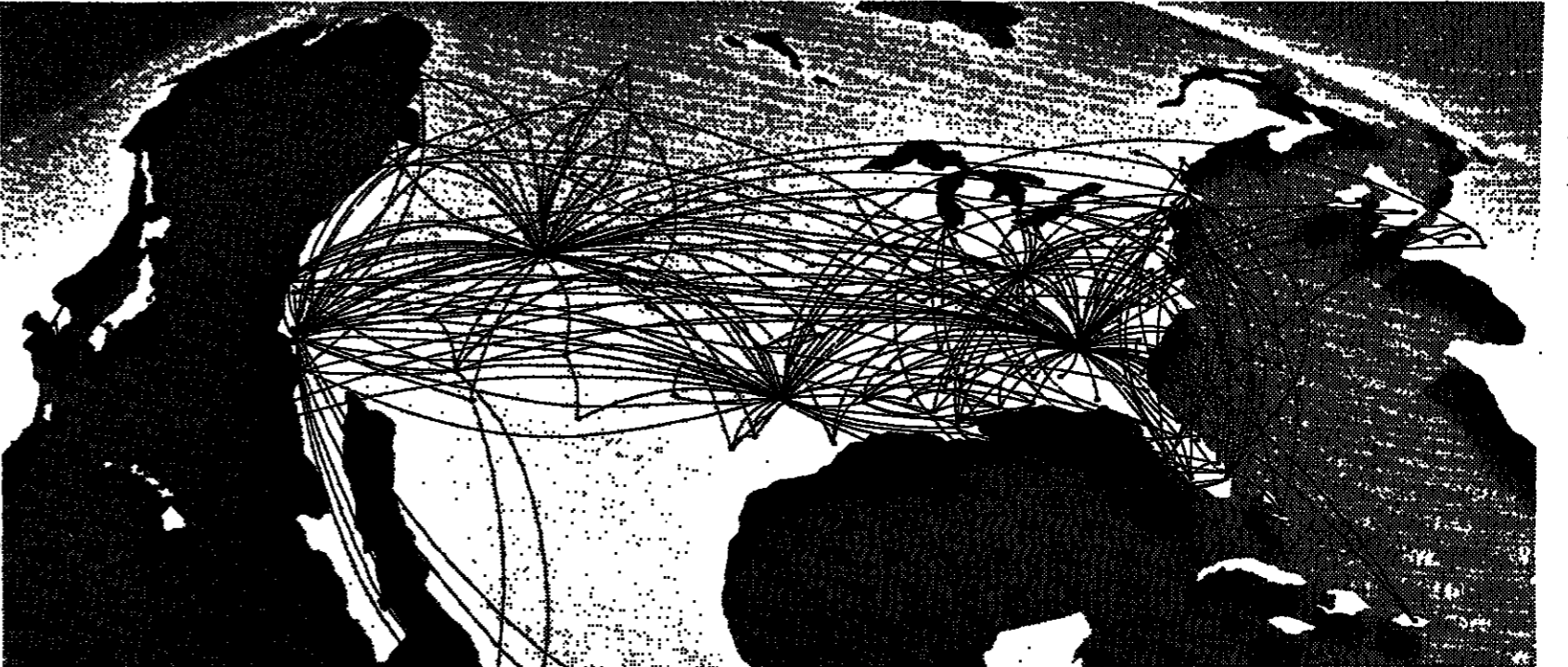
Peace Talks Revived in Nicaragua

By Stephen Kinzer
MANAGUA — Efforts by the presidents of Guatemala and Costa Rica appear to have broken a three-month stalemate and given a new impetus to the Central American peace process.

Foreigners Await Housing in Russia

MOSCOW — Seven hundred foreign families are living in hotels in the Soviet Union because of a shortage of official housing, the Communist Party youth paper has reported.
Komsomolskaya Pravda said last week that the government agency that oversees housing for foreigners does not have enough property to meet the demands of the 26,000 accredited foreigners. It was the first public report on the Soviet Administration of Services for the Diplomatic Corps.

Who Has 3,900 Business Connections In America?



Delta With The Most Flights Every Day. When you fly Business Class on Delta to the U.S., you're upgraded to First Class for the connection leg of your Delta flight, at no extra cost. And Delta has discount fares that can save you money every time you fly.

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Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30

Prices may vary according to market conditions and other factors.

Sept 15

Dollar Straights

Table of Dollar Straights bond prices, including columns for Issuer, Con, Mat Price, Yld, and Spd. Includes sub-sections for Australia, France, Canada, and Scandinavia.

Table of Dollar Straights bond prices, including columns for Issuer, Con, Mat Price, Yld, and Spd. Includes sub-sections for Japan, Denmark, and Switzerland.

Table of Dollar Straights bond prices, including columns for Issuer, Con, Mat Price, Yld, and Spd. Includes sub-sections for United Kingdom, United States, and Non-European.

Table of Dollar Straights bond prices, including columns for Issuer, Con, Mat Price, Yld, and Spd. Includes sub-sections for Eurozone and other international bonds.

Mutual Funds

Flowers as of close of trading Friday, Sept. 16

Table of Mutual Funds prices, including columns for Fund Name, Bid, Ask, and other details.

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Euromarts At a Glance

Table of Euromarts At a Glance, showing various market data.

DM Zero Coupons

Table of DM Zero Coupons, showing bond prices and yields.

RCU Straights

Table of RCU Straights, showing bond prices and yields.

Dollar Zero Coupons

Table of Dollar Zero Coupons, showing bond prices and yields.

Western Europe (Other)

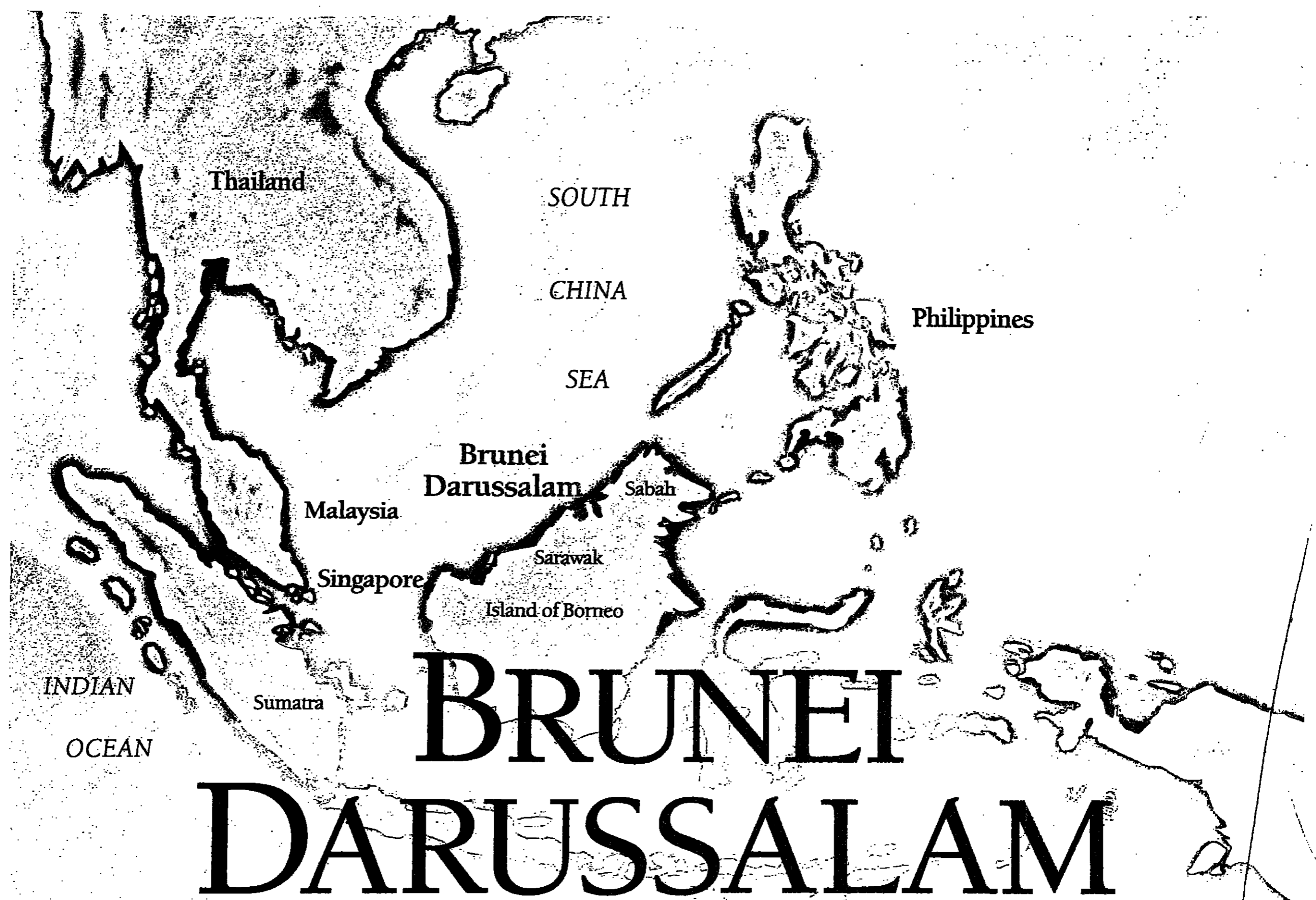
Table of Western Europe (Other) bond prices and yields.

Libor Rates

Table of Libor Rates, showing interest rate data.

WestLB Fixed Income and Equities Trading - for dealing prices call: One of the leading Marketmakers

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BRUNEI DARUSSALAM *in Profile*

A Short History

The Brunei Sultanate rose to prominence in the 15th and 16th centuries when the country extended throughout Borneo and as far north as the Philippines.

This golden age centred on two remarkable rulers, Sultan Bolkiah V and Sultan Hassan. Under their rule the Royal Court developed a splendour and ritual on a par with that of anywhere in the world and the territorial and religious influence of the country reached its peak.

In 1847, the close relationship between Britain and Brunei was first formalised with a treaty for the improvement of trade relations and for both states to co-operate in the suppression of piracy.

In 1888, North Borneo became a British protectorate and Brunei became a British protected state. In 1906, Brunei accepted a further measure of British control with executive power going to a British Resident whose duty was to advise the ruler on all matters, except those concerning local customs and religion.

Brunei was to remain under this Residency agreement until 1959, when a larger measure of domestic internal rule was granted by a Constitutional agreement of that year. In 1971, full internal sovereignty was resumed and in 1984 the country resumed full political sovereignty with responsibility for its own external affairs and defence.

Three key points need to be remembered about this stage in Brunei's history.

In 1521 the Portuguese historian Anthony Pigafetta visited the Sultanate of Brunei. He described the Sultanate as a rich, hospitable and powerful kingdom with an established Islamic Monarchy and strong regional influence in the Java and Borneo archipelago.

Today, almost five centuries later, a modern-day visitor would find much in common with that description by Pigafetta. Brunei is a wealthy country with one of the highest per capita incomes in the world, a well-established Islamic Monarchy true to its traditions, and a country which plays an important role in the affairs of its region.

Brunei is situated on the North-West end of the island of Borneo and has a total area of 5,765 square kilometres. It has a common border with Sarawak, one of the constituent states making up the Federation of Malaysia.

The country is mainly jungle with tropical forests covering about 70 per cent of the area. Brunei is divided into four districts—Brunei/Muara, Tutong, Belait and Temburong. The coastline extends for about 161 kilometres along the South China Sea.

The people of Brunei are mainly Malay and that language is the official one of the State. English is widely spoken and is also used in the education system. The country's estimated population is around 226,000. Malays make up around 155,000 and the Chinese 41,000. The non-Malay indigenous peoples, mainly Dusuns and Ibans, who live in the interior make up 11,500. There are around 18,000 expatriates from Europe and elsewhere working in Brunei including guest workers from other South East Asian countries, notably Malaysia and the Philippines.

— Brunei was never a colony and unlike its neighbours in South East Asia it did not experience a complete loss of sovereignty. In any event the British rule in Malaya was through the local sultans and consequently differed from the British colonial administration elsewhere.

— During the whole period there was continuity within the ruling family, one of the world's oldest dynasties, and loyalty to the Sultan remained the cornerstone of Bruneian politics in the protectorate period.

— The involvement with Britain saw close links develop between the two countries and at the same time Brunei was influenced by English Common Law, education and economic development. The Brunei of the 1980s, with its mixture of Islamic culture, sophisticated economic development and English Common Law framework, was deeply influenced by this period.

Modern Brunei's political history centres on the constitutional changes that Brunei has seen

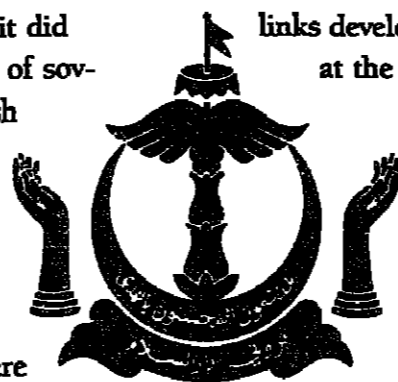
in 1959, 1971 and 1984. Brunei has evolved into a full sovereign state playing an active role both in world politics and in international economic affairs.

Two men have dominated modern-day Brunei—the 29th Sultan, His Majesty The Sultan and Yang Di-Pertuan, Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah who has ruled since 1967, and His Majesty's father the 28th ruler Sultan Haji Omar Ali Saifuddien who was Sultan from 1950 to 1967. Between them they have led Brunei into full sovereignty and improved social conditions dramatically, while retaining tradition and stability.

The post-war period saw rapid and sustained expansion of Brunei's gas and oil industries, with a consequent increase in the country's infrastructure. A key fact in this development was a sound monetary and fiscal policy, without any excessively ambitious development projects.

The most unfortunate event in the post-war years was an armed rebellion in December 1962, organised from outside the State. This did not enjoy popular support and was soon quelled by loyal forces. Since that time, the country has known internal peace.

In 1984, Brunei resumed full sovereign status and took over responsibility for its own defence and foreign affairs from the United Kingdom. The country joined the United Nations, the Association of South East Asian Nations and the Organisation of the Islamic Conference. Today, Brunei is part of the community of nations conscious of its long history and the need to adapt to change.



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The National Development Plan

Brunei's economy is dominated by the oil and liquefied natural gas industries and Government expenditure patterns. The Brunei Government is well aware of the inherent long-term problems caused by such a pattern and accordingly a series of national development plans have been implemented for the past twenty years.

The main aim of the Fifth National Development Plan 1986-1990 is to build up a more diversified economy. Previous national plans have been more concerned with improving the infrastructure.

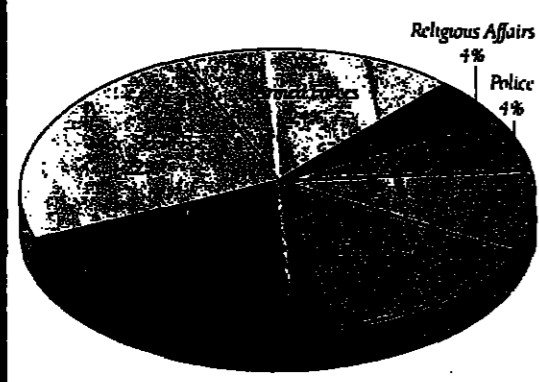
The current National Plan has nine objectives. These are:-

- 1 To improve the quality of life of the people.
- 2 To maximise the use of natural resources.
- 3 To develop new export orientated industries.
- 4 To accelerate human resources development so as to meet the country's demand for an increasingly sophisticated economy.
- 5 To maintain full employment and increase the level of productivity.
- 6 To maintain a moderate rate of inflation.
- 7 To foster a dynamic, disciplined and responsible society with its citizens as agents for progress and development.
- 8 To encourage and nurture the development of Malays as leaders of industry and commerce.
- 9 To have a clean and healthy environment.

Brunei's economy has performed well in the 1970s, although the macro-economic indicators are distorted by the depressing impact of the fall in oil prices during that period. Gross domestic product (GDP) per capita for the economy as a whole fell in the 1980s, following a dramatic 33.3 per cent growth rate in 1979 and a 67.4 per cent growth rate in 1980. This highlights the importance of oil and gas prices.

The non oil sector of the economy, particularly construction, has shown a healthy growth, with a boost in the infrastructure and a conscious move to diversify the economy which is the hallmark of the Government's economic planning. The fall in oil revenue has had no effect on living standards which have continued to improve steadily during the decade.

ESTIMATED GOVERNMENT EXPENDITURE, 1988



Finance

Brunei's financial power, monetary reserves and investment portfolio have been the subject of much international speculation and comment in recent years. In brief, financial policy in the Sultanate is determined by five key rules:

- 1 The investment objective is to increase over time the real value of the nation's foreign reserves.
- 2 A policy of sound finance should be followed at home, with inflation kept at low levels. The economy should not be allowed to 'overheat'.
- 3 The supply of credit must be sufficient to encourage local industry and entrepreneurs to expand.
- 4 Brunei's financial strengths should be used as a platform to develop financial skills, thereby providing employment opportunities among its citizens.
- 5 The overseas investment policy should be constructive, long-term, mutually beneficial, and should avoid any adverse effects on the host countries' economies.

The Ministry of Finance is in a relatively fortunate position compared to most of its counterparts elsewhere. Brunei has a buoyant revenue base—in 1987 the Government had an actual revenue, excluding investment income, of B\$2.7 billion and expenditure of B\$2.4 billion.

The small population means that Government expenditure can be controlled effectively and Brunei has run a policy of balanced budgets for many years. There is no national debt.

Brunei's monetary policy has been determined by linking the Brunei dollar to the Singapore dollar and there is parity between the two.

The Ministry of Finance feels that the Monetary Authority of Singapore exercises sufficient caution that such a link will not be detrimental to the economies of both countries. At the same time, this agreement is not seen as inhibiting the management of the domestic economy.

Prime Minister's Office

His Majesty The Sultan and Yang Di-Pertuan is the supreme executive authority in Brunei Darussalam. His Majesty has occupied the position of Prime Minister since resumption of independence in 1984.

Brunei's administrative system is centred on the Prime Minister's Office which has provided the thrust behind His Majesty's aim to introduce greater efficiency in Government departments. In his National Day speech in 1987 His Majesty pointed out that it was essential to keep the country's administrative machinery up-to-date, in line with the development of Brunei as an independent nation. His Majesty has followed a combination of traditional and reforming policies, moving away from a structure of a chief minister and officials to a full ministerial system with specified portfolios.

As Prime Minister, His Majesty is concerned with the day to day administration of the Government, in addition to being responsible for several departments within his portfolio:

- The Royal Brunei Police
- Adat Istiadat (Malay Customs)
- The Public Services Commission
- Councils of State
- Audit
- Establishment
- Detention Centre
- Anti-Corruption Bureau
- Petroleum Unit
- Broadcasting and Information

The Prime Minister's Office is located at the Istana Nurul Iman, His Majesty's official residence, which has become a symbol of national pride. In keeping with ancient Brunei tradition, the Ruler's Istana is the seat of Government and here the Council of Cabinet Ministers meets under the presidency of His Majesty.

Health

The quality of health care in Brunei is very similar to most other rich countries. An affluent life-style combined with a successful record in preventative medicine, improved water supply and sewerage disposal have meant that Brunei's health problems are not unlike those of developed countries such as the United Kingdom, the United States or Sweden.

Malaria has been eliminated from Brunei since 1970, although it is still a problem in the rest of Borneo, cholera and smallpox have been eliminated and the country carries out regular immunisation programmes. It has substantially met the health requirements laid down by the World Health Organisation in its Health for All by the Year 2000 Programme.

Planners at the Ministry of Health have had to cope with an upsurge of non-communicable diseases such as cancer, obesity and cardio-vascular diseases. AIDS, as yet, is not a major problem because of the country's strict religious, moral and traditional ways of life. However, the country is maintaining strict surveillance and taking preventative measures against the disease.

Brunei has an infant mortality rate of 9.96 per thousand live births in 1986, and a life expectancy for men of 70.2 years and 72.7 years for women.

The health service is free for Brunei citizens, with a very nominal charge for permanent residents and expatriate government servants and their dependants. Health care is a three-tier system, with health clinics providing secondary care and district hospitals the tertiary and specialised care.

The most important medical facility in Brunei is the 550 bed central referral hospital in Bandar Seri Begawan, known as Raja Isteri Pengiran Anak Saleha Hospital (RIPAS Hospital). Built at a cost of B\$162 million, this hospital provides diagnostic and therapeutic facilities for the whole country. In addition, there are hospitals at Kuala Belait, Tutong, Temburong and private



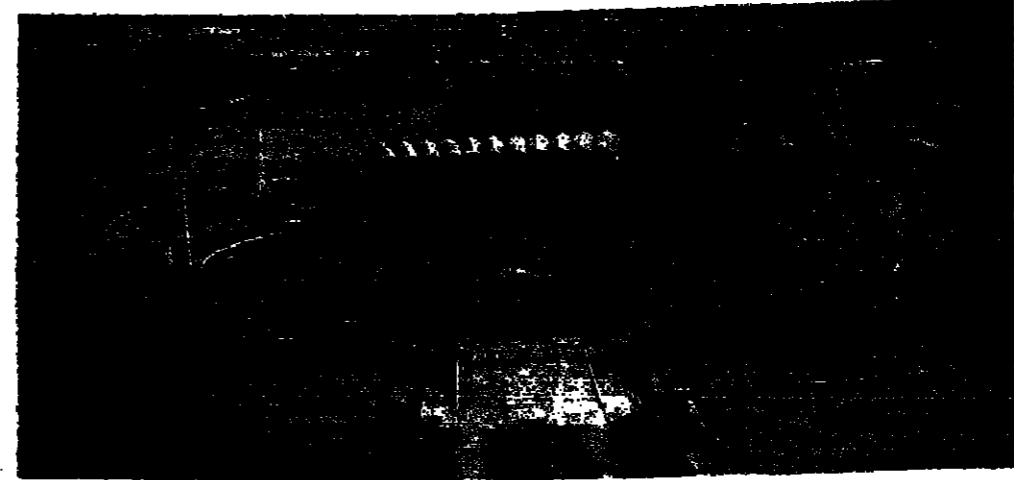
His Majesty Paduka Seri Baginda Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah ibni Al-Marhum Sultan Haji Omar 'Ali Saifuddin Sa'adul Khairi Waddien, D.K.M.B., D.K., P.S.SUB., D.P.K.G., D.P.K.T., P.S.P.N.B., P.S.N.B., P.S.L.J., S.P.M.B., P.A.N.B., G.C.M.G., D.M.N., D.K. (Kelantan), D.K. (Johor), D.K. (Negeri Sembilan), Collar of the Supreme Order of the Chrysanthemum, Grand Order of Mungunghwa, D.K. (Pahang), Bintang Republik Indonesia Adipurna, Collar of the Nile, The Order of Al-Hussein bin Ali, The Civil Order of Oman, D.K. (Selangor), D.K. (Perlis), P.G.A.T., Sultan and Yang Di-Pertuan Negara Brunei Darussalam.

facilities run by Brunei Shell at Seria. For medical care not available in Brunei, citizens are sent overseas, at the Government's expense.

Brunei's health planners place great emphasis on primary health clinics and mobile services, particularly in the remote regions. The flying medical services go to 14 areas not easily accessible by land or river. In addition to health care, the Ministry of Health collaborates with the Ministry of Development in health related projects, for example, the provision of rural sanitation and water supply. 90 per cent of the urban and semi-urban population has piped water and 70 per cent of the urban population has sewerage sanitation. The Government has an ambitious water and sanitation programme for the rural areas.

In common with other advanced countries, Brunei is faced with a seemingly inescapable rise in the demand for health care and a continual rise in health costs. The Sultanate is in the fortunate position that it can afford to meet this increase and maintain the provision of, for example, the best available drugs and equipment for the health services.

The most serious problem facing the Ministry is a staff shortage. Most doctors and dentists in the country are expatriates and while Brunei is actively training its students on medical courses overseas, there is still a serious shortage. For very specialised care, Bruneians still have to be sent abroad. On economic grounds this is justifiable considering the investment in manpower and equipment that otherwise would be needed.



The National Stadium in Berakas

The Ministry of Health is also involved in helping fight the abuse of drugs; a programme which has been given priority by His Majesty The Sultan and Yang Di-Pertuan.

promoting the development of the Malay language, literature and culture of Brunei Darussalam.

To this end, the Bureau is making various efforts to widen the scholastic use of the Malay language. For example, while degree level courses in Malay literature have been introduced at the University, at the same time Brunei has hosted a number of important seminars on Malay language, the role of literature in Islam and developments in Malay poetry. International poetry readings and competitions have been organised with strong support by the Bureau.

In the absence of a national library, the Dewan Bahasa dan Pustaka library serves a wide range of needs. It has branches in all four districts and provides a mobile library service in both urban and rural areas.

Opened by Her Majesty Queen Elizabeth II in 1972, the Brunei Museum contains six galleries including exhibitions ranging from natural history to oil and gas exploration.

The Brunei Museum is also responsible for Brunei's Arts and Handicrafts Centre which encourages craft skills including the weaving of Brunei cloth. The Centre acts as a marketing organisation for a wide range of Brunei handicrafts.

An unusual museum in Brunei is the Winston Churchill Memorial Museum which has one of the finest collections of Churchill memorabilia in the world.

Another museum, Muzium Teknologi Melayu (Malay Technology Museum), was opened in February 1988.

Established in 1982, The Brunei History Centre was founded to undertake research into the rich history of Brunei Darussalam. Among the areas of special emphasis are the genealogy and history of the Sultans of Brunei and the Royal Family.

Sport is actively encouraged in Brunei and extensive sporting facilities are provided. The National Stadium is located in Berakas, near Bandar Seri Begawan. Football and badminton are the most popular games.

Brunei has a highly developed welfare state and its administration is the responsibility of the Ministry of Culture, Youth and Sports. The needy are especially well cared for and the state provides its citizens with non-contributory pensions from age 60 onwards.

Culture, Youth and Sports

The Language and Literature Bureau, one of the principal departments of the Ministry of Culture, Youth and Sports, is responsible for



Brunei has advanced medical facilities

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Oil and Gas

Commercial production of oil commenced in Seria in 1929 and the industry has dominated the Brunei Darussalam economy since that time. Oil and energy income as a proportion of gross national product has been falling in recent years.

However, Brunei Darussalam has avoided some of the recent public finance problems faced by other rich oil states. The country has a small population, Government expenditure has been carefully controlled and development projects carried out on a prudent and sensible basis.

Offshore oil production began in 1963 and now accounts for the vast majority of the Sultanate's exports. There are six offshore oil and gas fields—Champion, Magpie, South West Ampa, Fairley, Fairley-Baram (a unitised field with Petronas Malaysia), Gannet and two onshore fields at Seria and Rasau. Production is carried out by Brunei Shell Petroleum in which the Government has a 50 per cent stake.

Brunei Shell Petroleum is concerned with the exploration and production of oil and natural gas, oil refining and crude oil trading. The Companies within Brunei Shell are Brunei Shell Petroleum, Brunei LNG, Brunei Coldgas, Brunei Shell Tankers and Brunei Shell Marketing.

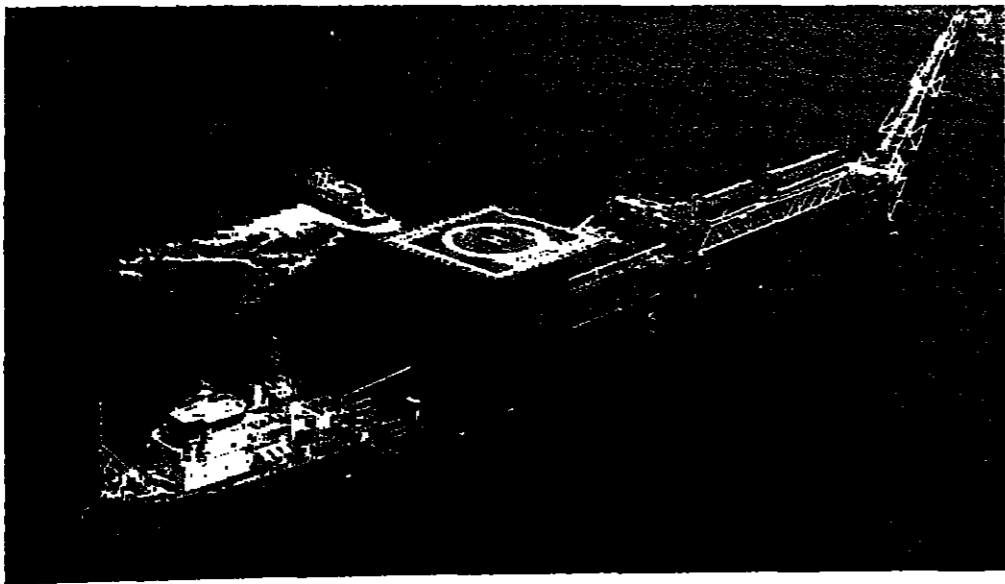
Brunei Shell Petroleum Company explores and produces crude oil and gas. It owns the Brunei Refinery. The Government of Brunei Darussalam and the Royal Dutch/Shell Group are equal shareholders.

Brunei LNG liquefies natural gas which it buys from BSP and in turn sells it to Brunei Coldgas. It runs the Brunei Refinery on behalf of Brunei Shell Petroleum. The Brunei Government owns 50 per cent and the other two equal partners are Royal Dutch/Shell and the Mitsubishi Corporation of Japan.

Brunei Coldgas buys liquefied natural gas from Brunei LNG and arranges its transport and sale to Japanese customers. The shareholding is similar to Brunei LNG.

Brunei Shell Tankers was set up in 1986 and has seven LNG tankers which it charters to Brunei Coldgas. The Brunei Government and the Royal Dutch/Shell Group are joint owners.

Brunei Shell Marketing Company markets petroleum products and chemicals within Brunei Darussalam. The Government



Brunei Shell's latest offshore platform, Gannet-1

and Royal Dutch/Shell Group are joint owners.

Oil and gas reserves in Brunei at the beginning of 1986 were at their highest ever level but have declined over the last two years. While pursuing its policy of conserving existing reserves, in an endeavour to find new fields the Brunei Government has encouraged other oil companies—Woods Petroleum, Sunray and Jasra-Elf—to drill exploration wells.

In 1972, what was at that time the world's largest liquefied gas plant came on stream at Lumut. Sales of 5 million tonnes a year of liquefied natural gas are sent to Japan under a 20 year contract which will expire in 1993.

Education

Half of the population of Brunei is under the age of 20 and the education service within the Sultanate has seen a massive expansion in recent years. The concern over education and training within the country is reflected by the high profile given to young people.



Emphasis is placed on science studies in schools

His Majesty's commitment to developing youth opportunity has meant that education within Brunei has been given high priority. The school and further education system is seen as producing the necessary



The State flag of Brunei Darussalam which has been in use in its present form since promulgation of the Constitution in 1959

skills for making the country more sophisticated and less dependent on outside expertise.

Education is provided free from the age of five years for children who are citizens. Non-Government schools are required to be registered with the Ministry of Education and

follow the national curriculum as laid down by the Ministry of Education.

Brunei's education system has been extended since 1985 by the foundation of the nation's own university—The University of Brunei Darussalam. At present, the University has 515 students in four faculties—Education, Science, Arts, and Social Science and Management. By 1992, when the University's new campus is complete, some 2,000 students will be enrolled in degree and non-degree courses.

The University of Brunei Darussalam throws into sharp relief some of the educational problems facing Brunei. The small population and the need to build up skills rapidly is reflected in the fact that the University decided to concentrate initially on only a few disciplines since such degree courses as Law, Medicine, Dentistry, Engineering and Accountancy are readily available overseas. At the same time, the University's academic staff are mainly drawn from outside Brunei.

Agriculture

Brunei's agriculture had a particularly difficult period in the 1970s. Some two-thirds of the nation's livestock was wiped out in an epidemic and the opportunities provided by the public service and the oil industry accelerated a drift away from the land. The result today is that agriculture accounts for some 1 per cent of gross domestic product and 80 per cent of food is imported.

These problems have concerned the Brunei Government considerably and in recent years the development of agriculture has been given priority within the National Plan. This is not only because of the strategic need for food self-sufficiency, but also because many Bruneian traditions have agrarian roots and could disappear if

agriculture was no longer able to sustain them.

The revival of agriculture centres on the ultimate aim of self-sufficiency wherever feasible in the shortest time possible, particularly for vegetables, poultry meat and beef. Mechanisation is an essential part of the programme and the Government hopes to produce some 30 per cent of the nation's rice requirements through mechanisation of rice fields. A pilot project which began in 1978 on a 400 hectare site has already achieved success.

In beef, part of Brunei's requirement is met by its cattle station at Willeroo in Australia's Northern Territory. This station is larger than the area of Brunei. It is some 5,793 square kilometres and ranks as one of the world's largest. Beef consumption has been rising steadily.

In cattle breeding, the Government provides assistance to farmers and services such as medicinal aids, grazing land and cash grants.

Various specialities have been identified as possible growth areas within Brunei. The success story has been in egg production where the Sultanate has now reached more than 90 per cent self-sufficiency. This has been carried out by the private sector with Government support, education and advice.

The Brunei Government has encouraged agriculture through measures such as model farms, Government established farms, agricultural training and a



Agriculture is a priority within the National Development Plan

strong advisory and support service backed by research from the Ministry of Development's Agriculture Department. Efforts are being made to recruit young people back to agriculture and the rural programmes are designed to help encourage people to stay in the industry.

Infrastructure and Communication

Brunei's third and fourth National Development Plans placed considerable emphasis on building up the country's infrastructure and communications. The road network has been expanded and modernised between the major population centres. There is a main highway, the Sultan Hassan Bolkiah Highway, between Bandar Seri Begawan, Kuala Belait and Seria, and a new road between Muara and Tutong.

The Government has an ambitious road building programme. At present, there are some 1,450 kilometres of roads and the main highway runs the entire length of the State. Roads are the responsibility of the Public Works Department.

Brunei has one of the highest car ownership figures in the world and there are cheap loans available from the Government to help fund new car purchases.

Communications into the interior are still mainly by river, with the Brunei, Belait and Tutong rivers playing an important role. There are two ports at Muara and Kuala Belait and these provide facilities for shipping throughout the region.

Muara port is situated 28 kilometres from the capital, Bandar Seri Begawan, and has benefited from work carried out in recent years of widening the quay and improving deep water access. The Brunei communications authorities see port development as a catalyst for economic and property development alongside the actual ports.



Royal Brunei Airlines employ nearly 1,000 people.

The other main component of Brunei's physical transport links with the outside world is Royal Brunei Airlines. This has expanded since it was founded in 1974, and today employs nearly 1,000 people, the overwhelming majority of these Bruneian.

Royal Brunei Airlines operates flights to Bangkok, Darwin, Hong Kong, Jakarta, Kota Kinabalu, Kuala Lumpur, Kuching, Manila, Singapore, Taipei and from August 1988, Dubai. The airline has a fleet of Boeing 737's and Boeing 757's and projected passenger and cargo volumes show considerable increase into the 1990s.

The Malaysian Airline System, MAS (partly owned by the Brunei Investment Agency), Philippine Airlines, Singapore Airlines, Thai Airways International and

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Merpati Nusantara also have flights to Bandar Seri Begawan.

The Brunei International Airport serves some 500,000 incoming and outgoing passengers annually. A massive investment programme—B\$113 million over ten years—has made the airport one of the most sophisticated in the region. The new terminal building can now handle the 1.5 million passengers expected by the end of the century.

Brunei's telephone system is sophisticated with two earth satellite stations, direct international dialling and a full range of telex and facsimile facilities. In 1980, an electronic telephone exchange with a capacity of 27,000 lines was introduced and Siemens, the West German telecommunications company, plans to install a further 47,000 lines by mid-1989. The rate of increase in telephones per head has been one of the fastest in the world. In 1986, there were some 33,000 telephones in Brunei.



His Majesty The Sultan and Yang Di-Pertuan with the Royal Brunei Armed Forces

Defence

The importance which Brunei attaches to national security is underlined by the fact that under the fifth Five Year Plan, 10 per cent of expenditure is allocated to defence.

For its size, Brunei has one of the most well equipped armed forces of any country in the region, with a land, air and sea capability.

The Task Force of the Royal Brunei Armed Forces comprises land, naval and air forces grouped together as a brigade spearheaded by two infantry battalions. The Task Force is equipped with armoured reconnaissance vehicles and armoured personnel carriers, supported by Rapier air defence missiles. For coastal patrol work, there is a flotilla of fast strike vessels equipped with surface to surface missiles.

Plans have been announced for the Air Wing to acquire fixed wing jet and maritime surveillance aircraft with a view to being operational in 1992. Bruneians between the ages of 18 and 23 will be recruited to be trained as pilots. The new aircraft will

reinforce the Air Wing which at present comprises both armed and utility helicopters and provides helicopter support for other Ministries including the 'Flying Doctor' service.

The Royal Brunei Armed Forces has forged close links with its immediate neighbours, particularly Singapore, Malaysia and Indonesia. Joint exercises are carried out with the armed forces of ASEAN countries, and there is also close collaboration with other countries such as Britain and Australia. 1988 will see plans for one of the biggest ever joint exercises between British and Bruneian forces, involving ships from the British Royal Navy and a British battalion from Hong Kong as well as all elements of the Royal Brunei Armed Forces.

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Among the foreign dignitaries who attended the first National Day celebrations was His Royal Highness The Prince of Wales pictured here with His Majesty The Sultan and Yang Di-Pertuan

Nations is maintained in New York. In Bandar Seri Begawan there are now 15 resident missions. Brunei has now concluded agreements on the abolition of visa requirements with 14 countries.

The Constitution and Legal System

Brunei's political system rests on the twin pillars of the country's written Constitution and the tradition of Malay Islamic monarchy. An additional and underlying feature is the country's adherence to the rule of law, a system based primarily on the English Common Law System and the independence of the judiciary. Brunei's first written Constitution came

criminal justice system is based on the Indian Penal Code and cases are tried either by magistrates or, for more serious cases, by High Court Judges. The language of the Courts is English and the High Courts sit every other month, between five and six sessions a year. Interpreters are available for non-English speakers. Legal aid is provided in capital cases and is available in appropriate civil and other criminal cases.

Brunei has an arrangement with the Government of Hong Kong whereby Hong Kong judges are appointed as judicial commissioners of Brunei by His Majesty The Sultan and Yang Di-Pertuan. The appointment is for three years and one of the main arguments in favour of bringing judges in from outside is that due to Brunei's small population, it is important that they should not know members of the community who

CUSTOMS, DUTIES, AND IMPORT REGULATIONS
Duties on imported goods may be specific or ad valorem. Generally, goods for industrial use are exempt from customs duty.

Clothes, watches and jewellery attract duties of 10 per cent; electrical equipment, timber, furniture, motor vehicles and spare parts and photographic equipment, 20 per cent; and cosmetics and perfumes, 30 per cent.

COMPANIES REGISTRATION
Companies in Brunei must either be incorporated or registered as a branch of a foreign limited company. A limited company has the word Berhad (Bhd) at the end of its name. There are similar restrictions to company names as pertain in the United Kingdom. Companies that are incorporated

shareholders. They can start business immediately upon registration, whereas public companies have to apply for a Certificate of Commencement of Business. Half the directors of private companies must either be Brunei nationals or locally resident.

EMPLOYMENT REGULATIONS
Foreigners entering Brunei to take up employment require work permits from the Department of Immigration. Identity cards, issued by the same department, are also required and are renewed annually.

LAND OWNERSHIP AND FOREIGN RESIDENCY
Ownership of land is generally restricted to Brunei citizens. However, the granting of land on a lease basis for specific use to any foreign entrepreneur can be considered.

TAXATION
Brunei does not have any direct taxation. There is no income tax and, within partnerships, income is similarly exempt from taxation. Individuals do not pay any capital gains tax and profits arising from the sale of capital assets are not taxable.

Brunei has a double taxation agreement with Britain. Foreign income not remitted to Brunei is not taxable and His Majesty The Sultan has discretion to relieve individuals or enterprises of company taxation if it is felt that this is of public benefit.

Limited companies are taxed at a rate of 30 per cent. Tax on petroleum operations is laid down by the 1963 Income Tax (Petroleum) Enactment. This is similar to the tax position in most oil producing countries. The generous tax treatment given to Brunei citizens is a consequence both of prudent financial housekeeping by the Government and its healthy oil, gas and investment income.

BANKING
Brunei Darussalam's banking system is regulated by the 1906 British Banking Act. However, the Ministry of Finance intends to introduce new and more up-to-date regulations in line with modern practices designed to protect depositors and creditors.

The development of a well regulated financial services sector within Brunei Darussalam is one of the Government's primary objectives. Traditionally, the banking system in Brunei Darussalam has been characterised by overseas banks which maintain branch offices. The most significant banks, in terms of the scale of their operations, have been the Hong Kong and Shanghai Banking Corporation, The Standard Chartered Bank, Citibank, and now there is a local bank, the International Bank of Brunei Bhd.

INSURANCE
There are a large number of insurance companies operating in Brunei. Some are locally incorporated but the majority are branches of international insurance groups. The operations of insurance companies are monitored by the Economic Development Board.

INFORMATION
If you would like to know more about Brunei Darussalam, please contact:
The Brunei Darussalam Information Desk,
Shandwick Public Affairs Limited,
49 Whitehall, London SW1A 2BX.
Tel: 01-839-2508 or 01-839-7198.
Fax: 01-930-1823.

Foreign Affairs

Among the principles which influence Brunei's foreign policy are support for the United Nations Charter, a growing role in ASEAN and membership of international organisations which strengthens links with other Islamic countries and with the Commonwealth.

In 1984 Brunei Darussalam was admitted as the 159th member of the United Nations. In his acceptance speech, His Majesty The Sultan and Yang Di-Pertuan said Brunei fully accepted the obligations contained in the United Nations charter and, together with other nations, would strive to realise the aims and objectives of the United Nations.

Brunei plays an active role in ASEAN, the Association of South East Asian Nations, whose other members are Indonesia, Malaysia, the Philippines, Singapore and Thailand. Brunei became the sixth member of ASEAN one week after resuming full independence.

Brunei looks to ASEAN, the cornerstone in Brunei's foreign policy, to ensure territorial integrity, regional peace, security and stability. Brunei supports ASEAN's plans for ZOPFAN, a Zone of Peace, Freedom and Neutrality. It has played an active role in meetings of ASEAN and is the current country co-ordinator for the ASEAN-Canada Dialogue.

In his speech to ASEAN Heads of Government in Manila in December 1987, His Majesty The Sultan outlined the country's deep commitment to ASEAN: "Brunei has benefited much from our membership of ASEAN, and we look forward to the future, confident that ASEAN will continue to strive



The Omar Ali Saifuddin Mosque in Bandar Seri Begawan

into force in 1959 and since that date has been subject to important amendments in 1971 and 1984. The 1959 Constitution provides for the Sultan as the Head of State with full executive authority. The Sultan is assisted by five councils—The Religious Council, the Privy

they may find themselves judging. This arrangement will continue for some time until Brunei has enough qualified lawyers, when it can appoint its own local judges. Sir Demys Roberts, the former Chief Justice of Hong Kong, has been reappointed Chief Justice of Brunei while the Chief Justice of Hong Kong is made the President of the Court of Appeal of Brunei Darussalam. In the Court of Appeal, the President sits with two other judges.

The death penalty is still in the Brunei statute book but no occasion for enforcing it has arisen since 1953. His Majesty The Sultan and Yang Di-Pertuan has the power to exercise the Royal Prerogative of Mercy.

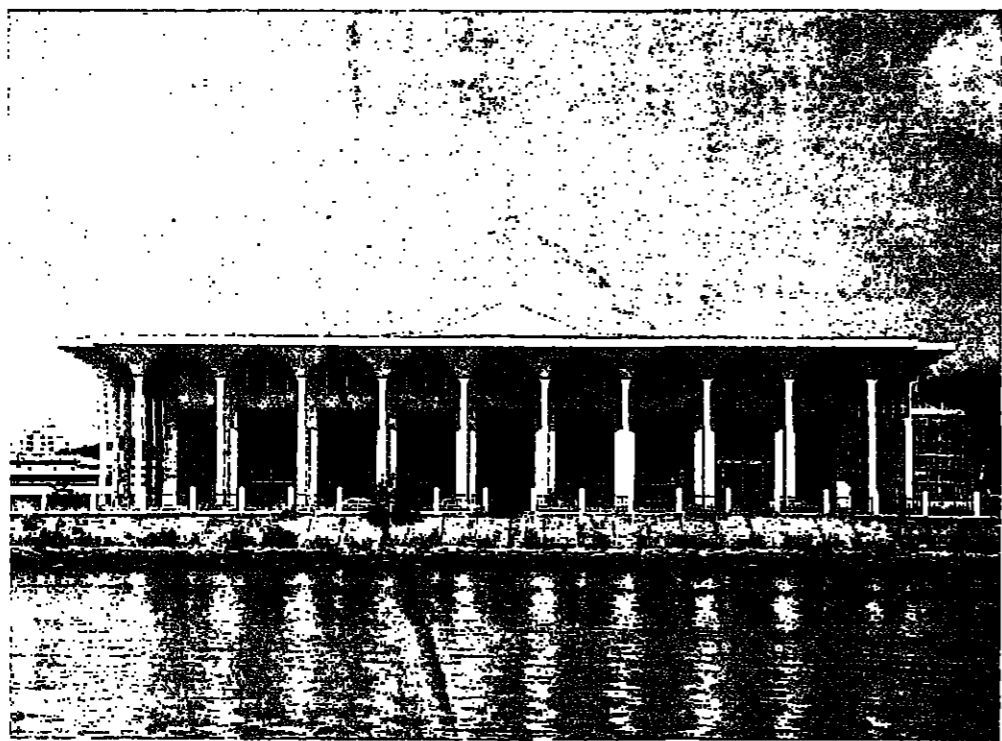
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FOREIGN INVESTMENT

The importance attached by the Brunei Government to foreign investment was reflected in a comment by His Majesty The Sultan and Yang Di-Pertuan recently in a press interview. His Majesty was asked about foreign investment and made the following statement: "We have always welcomed foreign investment. We are ready and willing to look at suggestions from would-be investors. We welcome participation by major multinational companies in the economic activity of our country. Such participation would have to be on the basis of sharing the benefits equally".

CURRENCY AND EXCHANGE REGULATIONS

The currency is the Brunei dollar (B\$). Brunei and Singapore currency is mutually acceptable in both countries. The currency is managed by the Brunei Currency Board. The currency interchangeability arrangement has provided a cheaper means of financial trade between Brunei and Singapore than if there had been bank transfers instead. The Brunei currency is backed by assets of more than 100 per cent of its liabilities.



The Law Courts of Brunei Darussalam

for the security and stability of the region as well as for the economic advancement of our peoples. Brunei is committed to play its part within the constraints and limitations of our ability as the smallest member to ensure that ASEAN remains a viable and effective association".

Brunei has a realistic approach to the Commonwealth and sees it as providing a valuable international forum in which small states can voice their views.

Brunei has diplomatic relations with 42 other states and this number is increasing each year.

Embassies or High Commissions are maintained in all ASEAN capitals as well as in London, Washington, New York, Riyadh, Cairo, Seoul, Tokyo, Geneva and, shortly, Canberra. A Permanent Mission to the United

Council, the Cabinet, the Legislative Council and the Council of Succession.

It is noteworthy that the system of government, which was carried out in the traditional Malay manner of advice tendered through a Chief Minister and senior officials, was replaced in 1984 by a move to a Cabinet style of government, with The Sultan and Yang Di-Pertuan as Prime Minister. The new style Cabinet system reflects His Majesty's commitment to a meritocratic and efficient administration.

Brunei's legal system is based on the English Common Law System, with an independent judiciary, a corpus of written common law judgements and statutes, and legislation enacted by His Majesty The Sultan and Yang Di-Pertuan.

As in Malaysia and Singapore, the

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NASDAQ National Market

OTC Consolidated trading for week ended Friday, Sept. 16

Main table containing NASDAQ National Market data, including columns for stock symbols, sales volume, high/low/close prices, and net change. The table is organized into multiple columns and rows, covering a wide range of OTC securities.

(Continued on next page)

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NASDAQ National Market

OTC Consolidated trading for week ended Friday.

Table with columns: (Continued), Sales in 100s, High, Low, Close, Net Chge. Lists various stocks like ABN, ABO, ACO, etc.

Table with columns: Sales in 100s, High, Low, Close, Net Chge. Lists various stocks like P, PFP, PAA, etc.

Table with columns: Sales in 100s, High, Low, Close, Net Chge. Lists various stocks like R, RTH, RTHS, etc.

Table with columns: Sales in 100s, High, Low, Close, Net Chge. Lists various stocks like S, SCS, SCSA, etc.

Table with columns: Sales in 100s, High, Low, Close, Net Chge. Lists various stocks like T, TSC, TSCA, etc.

Table with columns: Sales in 100s, High, Low, Close, Net Chge. Lists various stocks like U, UAC, UACA, etc.

Table with columns: Sales in 100s, High, Low, Close, Net Chge. Lists various stocks like V, VAC, VACA, etc.

Table with columns: Sales in 100s, High, Low, Close, Net Chge. Lists various stocks like W, WAC, WACA, etc.

Wall Street Review

NYSE Most Actives

Table with columns: Vol, High, Low, Last, Chge. Lists active NYSE stocks.

AMEX Most Actives

Table with columns: Vol, High, Low, Last, Chge. Lists active AMEX stocks.

NYSE Sales

Table with columns: Total for week, Total for year, Total for day.

AMEX Sales

Table with columns: Total for week, Total for year, Total for day.

NYSE Diaries

Table with columns: This Wk, Last Wk, Advantaged, Unchanged, Total Issues, New Issues, New Low.

AMEX Diaries

Table with columns: This Wk, Last Wk, Advantaged, Unchanged, Total Issues, New Issues, New Low.

American Exchange Options

Figures as of close of trading Friday, Sept. 16

Table with columns: Option & price, Calls, Puts, Option & price, Calls, Puts, Option & price, Calls, Puts. Lists various options.

Chicago Exchange Options

Figures as of close of trading Friday, Sept. 16

Table with columns: Option & price, Calls, Puts, Option & price, Calls, Puts, Option & price, Calls, Puts. Lists various options.

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New International Bond Issues

Table with columns: Issuer, Amount (millions), Mat., Coup. %, Price, and Terms. Includes sections for Floating Rate Notes, Fixed-Coupon, and Equity-Linked.

Japanese Banks Appear to Boycott Malaysia Loan

By Carl Gewirtz
International Herald Tribune
PARIS — Japanese commercial banks signaled last week their unwillingness to go on as they have provided much of the cash for internationally syndicated credits, unless they also share in the extra income and status that goes along with being named to arrange the loans.

As a benchmark credit, establishing a record low cost for Malaysia. The five banks named to arrange the loan are Bank Bumiputra Malaysia Bhd., J.P. Morgan & Co., Société Générale and two long-term credit banks of Japan, Industrial Bank of Japan Ltd. and Long-Term Credit Bank of Japan Ltd.

With Malaysia, their concerted response had bankers in Hong Kong, where the loan is being syndicated, talking about a boycott of Malaysia.

Officials at the six banks rejected the boycott label. Yes, they declined, perhaps they will participate at a smaller level; the terms are very tight, they say. But they follow that up by noting how peculiar it is that banks which proposed even lower terms than Malaysia finally accepted were not mandated to arrange the transaction.

In other business, the \$2.2 billion in credits that Robert Maxwell, the publishing entrepreneur, established in August but only signed last week to help finance his takeover for Macmillan, were increased 10 percent as the bidding war for the company has forced Mr. Maxwell to raise his offer price to \$86.80 per share.

EUROBONDS: Odd Reaction to U.S. Trade Data

(Continued from first finance page)
Tate & Lyle PLC, whose debt is unrated, attracted retail investors with a 9% percent coupon on its four-year notes. Priced at 101 1/2 with underwriting fees of 1% percent, the paper yielded 9.50 percent points over Treasury rates and attracted coupon-hungry short-term investors.

The Deutsche mark sector, buoyant a week ago, saw mixed demand for the paper offered by Belgium and Electricité de France. Neither the five-year Belgian notes nor the 10-year EDF bonds offered a pickup over yields available in the secondary market, so the only attraction of the new issues was for investors wanting to buy large amounts.

Foreign investors appeared to be waiting for clarification on where the currency is headed, and domestic investors who are reported to be repatriating investments in foreign currencies are thought to be placing their cash in the equity market.

But Finnish Export Credit, not carrying a government guarantee; General Motors Acceptance Corp., a too-frequent borrower; and Fuji International Finance, Northern Telecom Ltd., Seagram Co. and Statoil of Norway were all priced at terms deemed too tight to be compelling.

Unisys said prices of the new models will be between \$2 million and \$8 million.

Apple Computer Inc. expects its fastest growth in the coming year from its Macintosh computer line.

Unisys to Replace Mainframe Series

NEW YORK — Unisys Corp., in a move to breathe life into its aging Sperry line, will unveil on Monday its most powerful family of mainframe computers yet.

Unisys, the nation's third-largest computer company, said new 2200/600 mainframes will replace the Sperry 1100 series, which includes the current top-of-the-line models from the Sperry side of the company.

Higher Macintosh Sales
Apple Computer Inc. expects its fastest growth in the coming year from its Macintosh computer line.

Bonds Edge Lower Despite Trade Data

United Press International
NEW YORK — Prices of better U.S. Treasury bonds and notes ended slightly lower last week as potentially encouraging data on the trade deficit failed to calm fears of rising inflationary pressures.

up to 8.93 percent from 8.92 percent. On Wednesday, the Commerce Department reported the U.S. trade deficit shrank to \$9.5 billion in July, the lowest monthly figure since late 1984.

Oil prices shot up at midweek by almost \$1.50 a barrel on a combination of news from the Organization of Petroleum Exporting Countries to support the commodity and fears that there would be hurricane damage to oil installations in the Gulf of Mexico.

Cost of U.S. Thrift Bailouts Estimated to Be \$50 Billion

WASHINGTON — Government auditors have raised their estimate of the cost of saving the U.S. savings and loan industry to \$50 billion, and for the first time said they see no alternative to what would be the largest taxpayer bailout in U.S. history.

The federal funds rate—the rate charged on overnight loans between banks — ranged between 8.05 percent and 8.30 percent, ending at 12 basis points higher on the week at 8.25 percent, according to Salomon Brothers Inc.

WASHINGTON — U.S. business inventories rose \$2.1 billion, or 0.3 percent, in July to a seasonally adjusted \$733.69 billion, the government said.

Short-term rates overall were unchanged to down slightly. In the mortgage sector, medium-term Government National Mortgage Association securities gained about a quarter point in price on the week.

U.S. Inventories Rise 0.3%

WASHINGTON — U.S. business inventories rose \$2.1 billion, or 0.3 percent, in July to a seasonally adjusted \$733.69 billion, the government said.

The ANP-CBS general index rose to 269.7 on Friday from 266.8 the previous week. Total volume was 7.153 billion quads, up from about 7.023 billion the previous week.

Cocoa Price Talks Falter

LONDON — The International Cocoa Agreement has fallen deep into crisis after talks between producers and consumers were adjourned without agreement on key problems, according to International Cocoa Organization delegates.

After two weeks of talks, the organization of 17 producer and 20 consuming nations could not agree on a price, consumer spokesman Peter Baron of West Germany said Saturday.

U.S. Consumer Rates

Table with columns: Item, Rate, and Source. Includes Tax Exempt Bonds, Money Market Funds, and Consumer's 7-Day Average.

MONSANTO: Searle Prospects Dented by IUD Suit

(Continued from first finance page)
a hypertension drug, which could be approved later this year, and another is Cytotec, the ulcer compound.

Analysts estimated that the potential market for anti-ulcer compounds among people who also take anti-inflammatory drugs will be more than \$1 billion, and they say Cytotec could capture as much as 20 percent of it.

There is not any reasonable scenario that says there's enough money in the IUD industry to cover that cost, said Mr. Wolf. It was Mr. Wolf who first warned Congress two years ago that the bank board's Federal Savings & Loan Insurance Corp. was insolvent.

WORLD STOCKS IN REVIEW

Amsterdam
Many stocks gained in Amsterdam last week as sentiment remained reasonably good.

Paris

Stocks shook off their lethargy last week to end higher.

London

Shares rose in London for most of last week, but gains were sharply reduced at the end of the week as the market digested news of several economic indicators viewed as inflationary.

Frankfurt

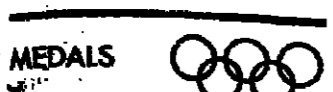
Stock prices rose in Frankfurt, and the leading market index hit new highs for the year on three consecutive days.

Treasury Bonds

Table with columns: Maturity, Bid, Offer, Ask, Yield, and Change. Lists various Treasury bond maturities and their market data.

SPORTS / THE SUMMER OLYMPICS

OLYMPIC RESULTS



MEDALS

Table showing medal counts for various countries: Soviet Union, China, Unified Team, etc.

SOCCER

Sunday's Results: South Korea 0, Soviet Union 0, United States 1, Argentina 1, Brazil 4, Mexico 0.

BASKETBALL

Monday's Results: Yugoslavia 79, Soviet Union 77, United States 77, South Korea 77, China 77.

WEIGHTLIFTING

Sunday's Results: 1. Sevdalin Marinov, Bulgaria, 270.0 kilograms (595 pounds).

BOXING

Sunday's Results: Flyweight (52 pounds): First Round: Andy Agosta, Puerto Rico, outpointed Vichai Khadpa, Thailand.

SWIMMING

Sunday's Results: Women's 400-meter individual medley: Heat 1 - 1. Hiroe Hasegawa, Japan, 5 min. 52.22 seconds.

GYMNASTICS

Monday's Results: Women's Pommel Horse: Final: 1. Xu Yamei, China, 45.20 points.

DIVING

Sunday's Results: Women's Platform, Final: 1. Xu Yamei, China, 45.20 points.

WRESTLING

Sunday's Results: PRELIMS: 100 Pounds: 1st Round: Kamel Ibrahim, Egypt, pinned Roberto Lopez, Brazil.

MODERN PENTATHLON

Sunday's Results: Individual Competition: Rifle - 1. Alexander Watson, Australia, 1 minute, 34.29 seconds.

VOLLEYBALL

Monday's Results: Soviet Union 3, Bulgaria 0, Argentina 3, Tunisia 0, United States 3, Japan 0, Brazil 3, Italy 0.

WRESTLING

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SCOREBOARD

BASEBALL

Table of baseball scores: Friday's and Saturday's Major League Line Scores.

FOOTBALL

Table of football scores: National League, American League, and College Scores.

GOLF

Table of golf scores: Leading scores through Saturday's third round of the Best of Boston tournament.

TRANSITION

FOOTBALL

Table of football scores: National League, American League, and College Scores.

SOCCER

Table of soccer scores: English First Division, French First Division, and Italian Serie A.

TENNIS

Table of tennis scores: Men's and Women's tournaments.

TRANSITION

FOOTBALL

Table of football scores: National League, American League, and College Scores.

SOCCER

Table of soccer scores: English First Division, French First Division, and Italian Serie A.

TENNIS

Table of tennis scores: Men's and Women's tournaments.

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Table of football scores: National League, American League, and College Scores.

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Brother types the Olympic pulse. Advertisement for Brother typewriters featuring an image of a typewriter and Olympic rings.

